§813. Duty to inform and report

1. Inform beneficiaries. A trustee shall keep the qualified beneficiaries of the trust reasonably informed about the administration of the trust and of the material facts necessary for them to protect their interests. Unless a request is unreasonable under the circumstances, a trustee shall promptly respond to a qualified beneficiary's request for that trustee's reports and other information reasonably related to the administration of the trust.
[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

2. Information. A trustee:

A. Upon request of a beneficiary, shall promptly furnish to the beneficiary a copy of the trust instrument; [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

B. Within 60 days after accepting a trusteeship, shall notify the qualified beneficiaries of the acceptance and of the trustee's name, address and telephone number; [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

C. Within 60 days after the date the trustee acquires knowledge of the creation of an irrevocable trust, or the date the trustee acquires knowledge that a formerly revocable trust has become irrevocable, whether by the death of the settlor or otherwise, shall notify the qualified beneficiaries of the trust's existence, of the identity of the settlor or settlors, of the right to request a copy of the trust instrument and of the right to a trustee's report as provided in subsection 3; and [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

D. Shall notify the qualified beneficiaries in advance of any change in the method or rate of the trustee's compensation. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]
[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

3. Report. A trustee shall send to the distributees or permissible distributees of trust income or principal, and to other qualified beneficiaries who request it, at least annually and at the termination of the trust, a report of the trust property, liabilities, receipts and disbursements, including the source and amount of the trustee's compensation, a listing of the trust assets and, if feasible, their respective market values and tax bases. Upon a vacancy in a trusteeship, unless a cotrustee remains in office, a report must be sent to the qualified beneficiaries by the former trustee. A personal representative of a deceased trustee or a conservator of the estate or, if no conservator has been appointed, a guardian of an incapacitated trustee may send qualified beneficiaries a report on behalf of a deceased or incapacitated trustee.
[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

4. Waiver. A beneficiary may waive the right to a trustee's report or other information otherwise required to be furnished under this section. A beneficiary, with respect to future reports and other information, may withdraw a waiver previously given.
[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

5. Applicable date. Subsection 2, paragraphs B and C apply only to a trustee who accepts a trusteeship on or after July 1, 2005, to an irrevocable trust created on or after July 1, 2005 and to a revocable trust that becomes irrevocable on or after July 1, 2005.
[PL 2005, c. 184, §16 (NEW).]

6. Duty to settlor of revocable trust. During the lifetime of the settlor of a revocable trust, whether or not the settlor has capacity to revoke the trust, the trustee's duties under this section are owed exclusively to the settlor and the trustee has no duty to provide information or reports to distributees, permissible distributees or qualified beneficiaries. If the settlor lacks capacity to revoke the trust, a trustee may satisfy the trustee's duties under this section by providing information and reports to any one or more of the following in the order of preference listed:

A. The person or persons designated by the settlor in the trust to receive information and reports on the settlor's behalf; [PL 2011, c. 42, §7 (NEW).]

B. The settlor's spouse or registered domestic partner under Title 22, section 2710; [PL 2011, c. 42, §7 (NEW).]

C. The settlor's agent under a durable power of attorney; [PL 2011, c. 42, §7 (NEW).]

D. The settlor's court-appointed conservator; or [PL 2011, c. 42, §7 (NEW).]

E. The settlor's court-appointed guardian. [PL 2011, c. 42, §7 (NEW).]

If the settlor lacks capacity to revoke the trust and there are no persons listed in this subsection to whom the trustee may provide information and reports, the trustee shall satisfy its duties under this section by providing information and reports to the qualified beneficiaries.
[PL 2017, c. 349, §2 (AMD).]

SECTION HISTORY

PL 2003, c. 618, §A1 (NEW). PL 2003, c. 618, §A2 (AFF). PL 2005, c. 184, §16 (AMD). PL 2011, c. 42, §7 (AMD). PL 2017, c. 349, §2 (AMD).

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